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EXTRA CENSUS BULLETIN.

No. 33.

WASHINGTON, D. C.

March 14, 1893.

STATISTICS OF FARMS, HOMES, AND MORTGAGES.

OWNERSHIP AND DEBT IN GEORGIA.

DEPARTMENT OF THE INTERIOR,

CENSUS OFFICE,

WASHINGTON, D. C., March 6, 1893.

SIR :

The leading results of the investigation of farm and home proprietorship in Georgia are contained in this bulletin. In regard to farms, the conclusion is that 58.10 per cent of the farm families hire and 41.90 per cent own the farms cultivated by them; that 3.38 per cent of the farm owning families own subject to incumbrance and 96.62 per cent own free of incumbrance. Among 100 farm families, 58 hire their farms, 1 owns with incumbrance, and 41 own without incumbrance. On the owned farms of this state there are liens amounting to \$1,697,500, which is 41.89 per cent of their value, and this debt bears interest at the average rate of 8.33 per cent, making the average annual interest charge \$57 to each family. Each owned and incumbered farm, on the average, is worth \$1,627, and is subject to a debt of \$681.

The corresponding facts for homes are that 79.00 per cent of the home families hire and 21.00 per cent own their homes; that 97.22 per cent of the home owning families own free of incumbrance and 2.78 per cent with incumbrance. In 100 home families, on the average, 79 hire their homes, 1 owns with incumbrance, and 20 own without incumbrance. The debt on owned homes aggregates \$1,051,754, or 42.59 per cent of their value, and bears interest at the average rate of 7.89 per cent, so that the annual amount of interest to each home averages \$80. An average debt of \$1,020 incumbers each home, which has the average value of \$2,396.

There are 7 cities in the state having a population of 8,000 and less than 100,000, and in these cities 80.26 per cent of the home families hire and 19.74 per cent own their homes, and 5.46 per cent of the home owning families own with incumbrance and 94.54 per cent own free of incumbrance. In 100 home families, on the average, are found 80 that hire their homes, 1 that owns with incumbrance, and 19 that own without incumbrance. The liens on the owned homes are 39.59 per cent of the value of those subject to lien. Several averages show that the rate of interest is 7.71 per cent; value of each owned and incumbered home, \$3,188; lien on the same, \$1,262, and yearly interest charge on each home, \$97.

Real estate purchase and improvements, when not associated with other objects, caused 33.60 per cent of the farm families of the state to incur 37.00 per cent of the farm debt and 67.71 per cent of the home families to incur 57.90 per cent of the home debt.

Very respectfully,

ROBERT P. PORTER,

Superintendent of Census.

The SECRETARY OF THE INTERIOR.

C. O. P.—3,500

STATISTICS OF FARMS, HOMES, AND MORTGAGES.

OWNERSHIP AND DEBT IN GEORGIA.

BY GEORGE K. HOLMES AND JOHN S. LORD.

Selections from the results of the investigation of farm and home proprietorship and indebtedness in Georgia are presented in this bulletin. Every family in the state is regarded as occupying a farm or a home not on a farm, and as hiring such farm or home, or owning it free of incumbrance, or owning it subject to incumbrance. In the class last named account has been taken of the amount of incumbrance, its rate of interest and object, and the value of the farm or home.

HABITATION PROPRIETORSHIP.—Among the 352,059 families of the state there are 241,420, or 68.57 per cent of the total, which hire their farms or homes, and 110,639, or 31.43 per cent, which own them. Of the families which own, 3,522, or 3.18 per cent, have farm or home incumbrance, and 107,117, or 96.82 per cent, are free of incumbrance. In 100 families, on the average, 68.57 hire their farms or homes, 1.00 owns with incumbrance, and 30.43 own without incumbrance.

FARM PROPRIETORSHIP.—There are 175,688 farm families in Georgia, which is 49.90 per cent of the total number of families. Of these, 73,607, or 41.90 per cent, own and 102,081, or 58.10 per cent, hire the farms cultivated by them; while 2,491, or 3.38 per cent, of the owning families have incumbrance on their farms and 71,116, or 96.62 per cent, have no incumbrance. The average 100 farm families are composed of 58.10 that hire, 1.42 that own with incumbrance, and 40.48 that own without incumbrance.

There is an apparent increase in farm tenancy from 44.85 per cent in 1880 to 58.10 per cent in 1890. The sources of the statistics for 1880 and 1890 are not the same, since the figures for 1880 represent farms and those for 1890 farm families, and any conclusions drawn from a comparison of these 2 years in this respect may be somewhat erroneous.

HOME PROPRIETORSHIP.—The 176,871 home families is 50.10 per cent of the families of the state, and are divided into the several classes as follows: hiring families, 139,339, or 79.00 per cent of the total number of home families; owning families, 37,032, or 21.00 per cent; families owning free of incumbrance, 36,001, or 97.22 per cent of the total number owning; families owning subject to incumbrance, 1,031, or 2.78 per cent of the owning families. Of 100 home families, on the average, 79.00 hire their homes, 0.59 of 1 owns with incumbrance, and 20.41 own without incumbrance.

City homes are hired and incumbered in a greater degree than is found outside of cities. In the 7 cities of the state having a population of 8,000 and less than 100,000 there are 41,282 home families, of which 33,131, or 80.26 per cent, hire and 8,151, or 19.74 per cent, own their homes. Homes subject to incumbrance are occupied by 445 owning families, or 5.46 per cent of the total owning families, and 7,706 families, or 94.54 per cent of the owning families, have no home incumbrance. In 100 of these city home families, on the average, 80.26 hire their homes, 1.08 own with incumbrance, and 18.66 own without incumbrance.

In the state, outside of the 7 cities referred to, 78.62 per cent of the home families hire and 21.38 per cent own their homes; 2.03 per cent of the home owning families own with incumbrance and 97.97 per cent without incumbrance; while among 100 home families, on the average, 78.62 hire their homes, 0.43 of 1 owns subject to incumbrance, and 20.95 own free of incumbrance.

VALUE AND INCUMBRANCE.—Liens amounting to \$2,749,254 incumber the 3,522 owned farms and homes of the state that are subject to incumbrance, \$1,697,500 of which is on 2,491 farms and \$1,051,754 on 1,031 homes. The value of the incumbered farms and homes is \$6,521,663; farms, \$4,051,892; homes, \$2,469,771. Ratios of debt to value: farms and homes, 42.16 per cent; farms, 41.89 per cent; homes, 42.59 per cent.

A debt of \$561,745 incumbers 445 owned homes of the 7 cities containing a population of 8,000 and less than 100,000, and these incumbered homes are worth \$1,418,753, so that the debt is 39.59 per cent of the value. The debt incumbering the owned homes in the state outside of the 7 cities is 46.62 per cent of the value of the homes subject to the incumbrance.

AVERAGE VALUES AND INCUMBRANCES.—The average owned and incumbered farm of the state is worth \$1,627; home, \$2,396; of each home in the 7 cities, \$3,188.

The average farm incumbrance for the state is \$681; home, \$1,020; home incumbrance in the 7 cities, \$1,262.

Floyd county has homes of the highest average value, namely, \$6,790, and the least average value, \$100, is in Forsyth and Morgan counties. In the state outside of the 7 cities the average home value is \$1,794; incumbrance, \$836. As before stated, all values are confined to incumbered farms and homes occupied by owners.

INTEREST RATES.—The chief rate of interest in this state is 8 per cent. This rate is paid on 75.86 per cent of the farm incumbrance by 71.22 per cent of the farm debtor families; on 79.78 per cent of the home incumbrance by 81.67 per cent of the home debtor families, and in the 7 cities on 75.65 per cent of the home incumbrance by 82.70 per cent of the families occupying owned and incumbered homes. These percentages are contained in the following table, and the facts from which they were computed are exhibited in Table 3:

PERCENTAGE OF FAMILIES OCCUPYING OWNED AND INCUMBERED FARMS AND HOMES
AND OF AMOUNT OF INCUMBRANCE THEREON, BY RATES OF INTEREST.

| RATES OF INTEREST. | THE STATE. | | | | FOR HOMES IN CITIES OF 8,000 TO 100,000 PEOPLE. | |
|----------------------------------|----------------------------|----------------|----------------------------|----------------|---|----------------|
| | For farms. | | For homes. | | For number of families. | For amount. |
| | For number of families. | For amount. | For number of families. | For amount. | | |
| Under 6 per cent..... | 0.16 | 0.12 | 0.10 | 0.95 | 0.22 | 1.78 |
| 6 per cent..... | 2.81 | 2.75 | 2.52 | 4.40 | 3.37 | 6.38 |
| 7 per cent..... | 1.72 | 1.51 | 5.24 | 8.93 | 8.54 | 13.00 |
| 8 per cent..... | 71.22 | 75.86 | 81.67 | 79.78 | 82.70 | 75.65 |
| 6 to 8 per cent, inclusive | 75.83 | 80.23 | 89.52 | 93.16 | 94.61 | 95.03 |
| Over 6 per cent..... | 97.03 | 97.13 | 97.38 | 94.65 | 96.41 | 91.84 |
| Over 8 per cent..... | 24.01 | 19.65 | 10.38 | 5.89 | 5.17 | 3.19 |
| Over 10 per cent..... | 2.01 | 1.38 | 1.26 | 1.76 | 1.57 | 2.54 |
| Over 12 per cent..... | 0.08 | 0.02 | | | | |

Rates that are less than the principal state rate of 8 per cent are paid by 4.77 per cent of the farm debtor families on 4.49 per cent of the farm debt; by 7.95 per cent of the home debtor families on 14.33 per cent of the home debt, and in the 7 cities by 12.13 per cent of the home debtor families on 21.16 per cent of the home debt.

In the state rates higher than 8 per cent are paid by 24.01 per cent of the farm debtor families on 19.65 per cent of the farm debt; by 10.38 per cent of the home debtor families on 5.89 per cent of the home debt, and in the 7 cities by 5.17 per cent of the home debtor families on 3.19 per cent of the home debt.

Under the usury laws of Georgia rates of interest have been permitted by legislative acts in the years named as high as the following: 1759, 8 per cent; 1845, 7 per cent; 1871, 10 per cent; 1873, no limit, except that national banks were limited to 7 per cent by the national currency act; 1875, 12 per cent; 1879, 8 per cent.

INTEREST CHARGE AND AVERAGE RATES OF INTEREST.—The total interest charge for 1 year on the debt incumbering the owned farms of the state is \$141,382; on the homes, \$82,945; total, \$224,327.

The average interest charge for 1 year on each farm is \$57; home, \$80; on each home in the 7 cities, \$97.

On farm loans the average rate of interest is 8.33 per cent; on home loans, 7.89; on home loans in the 7 cities, 7.71 per cent. Hence the average annual interest value of each owned and incumbered farm in this state is \$136; of each home, \$189; of each home in the 7 cities, \$246.

Outside of the 7 cities the average annual interest charge on each home is \$68; average rate, 8.08 per cent; average annual interest value, \$145.

OBJECTS OF INDEBTEDNESS.—Investigation of the reasons why farm and home indebtedness was incurred discloses the fact that 33.60 per cent of the farm debtor families of the state incurred 37.00 per cent of the farm debt for the purpose of buying real estate and making real estate improvements, when these objects were not associated with other objects; that for the same objects, in the case of homes, 67.71 per cent of the home debtor families incurred 57.90 per cent of the home debt, and in the 7 cities that 79.10 per cent of the home debtor families incurred 56.88 per cent of the home debt.

The objects of real estate purchase and improvements, business, and the purchase of personal property, when not complicated with other objects, led 39.74 per cent of the farm debtor families of the state to incur 44.87 per cent of the farm debt, 81.00 per cent of the home debtor families to incur 86.46 per cent of the home debt, and 94.16 per cent of the home debtor families in the 7 cities to incur 92.33 per cent of the home debt.

Farm and family expenses, standing alone, are represented by 44.00 per cent of the farm debtor families of the state and 28.35 per cent of the farm debt; family expenses by 12.12 per cent of the home debtor families and 4.98 per cent of the home debt, and family expenses in the 7 cities by 2.47 per cent of the home debtor families and 0.73 of 1 per cent of the home debt.

TABLE 1.—NUMBER AND PERCENTAGE OF FAMILIES OCCUPYING OWNED AND HIRED AND FREE AND INCUMBERED FARMS AND HOMES.

| CIVIL DIVISION. | Aggregate. | OWNING. | | | | Hiring. | PERCENTAGE OF FAMILIES OWNING AND HIRING. | | PERCENTAGE OF FAMILIES OWNING FREE AND INCUMBERED OF TOTAL OWNING FAMILIES. | | PERCENTAGE OF FAMILIES OWNING FREE AND INCUMBERED OF TOTAL OWNING AND HIRING FAMILIES. | |
|--------------------------------|------------|---------|---------|-------------|---------|---------|---|-------|---|-------|--|--|
| | | Total. | Free. | Incumbered. | Owning. | | Hiring. | Free. | Incumbered. | Free. | Incumbered. | |
| | | | | | | | | | | | | |
| The State..... | 352,059 | 110,639 | 107,117 | 3,522 | 241,420 | 31.43 | 68.57 | 96.82 | 3.18 | 30.43 | 1.00 | |
| For farms..... | 175,688 | 73,607 | 71,116 | 2,491 | 102,081 | 41.90 | 58.10 | 96.62 | 3.38 | 40.48 | 1.42 | |
| For homes | 176,371 | 37,032 | 36,001 | 1,031 | 139,339 | 21.00 | 79.00 | 97.22 | 2.78 | 20.41 | 0.59 | |
| Seven cities (for homes) | 41,282 | 8,151 | 7,706 | 445 | 33,131 | 19.74 | 80.26 | 94.54 | 5.46 | 18.66 | 1.08 | |
| Athens, Clarke county..... | 1,562 | 586 | 535 | 51 | 976 | 37.52 | 62.48 | 91.30 | 8.70 | 34.25 | 3.27 | |
| Atlanta, Fulton county..... | 13,315 | 3,009 | 2,788 | 221 | 10,306 | 22.60 | 77.40 | 92.66 | 7.34 | 20.94 | 1.66 | |
| Augusta, Richmond county..... | 7,449 | 1,251 | 1,218 | 33 | 6,198 | 16.79 | 83.21 | 97.36 | 2.64 | 16.35 | 0.44 | |
| Brunswick, Glynn county..... | 1,773 | 497 | 475 | 22 | 1,276 | 28.03 | 71.97 | 95.57 | 4.43 | 26.79 | 1.24 | |
| Columbus, Muscogee county..... | 3,650 | 657 | 636 | 21 | 2,993 | 18.00 | 82.00 | 96.80 | 3.20 | 17.42 | 0.58 | |
| Macon, Bibb county..... | 4,525 | 694 | 654 | 40 | 3,831 | 15.34 | 84.66 | 94.24 | 5.76 | 14.45 | 0.89 | |
| Savannah, Chatham county..... | 9,008 | 1,457 | 1,400 | 57 | 7,551 | 16.17 | 83.83 | 96.09 | 3.91 | 15.54 | 0.63 | |
| Rest of state (for homes)..... | 135,089 | 28,881 | 28,295 | 586 | 106,208 | 21.38 | 78.62 | 97.97 | 2.03 | 20.95 | 0.43 | |

TABLE 2.—VALUE OF FARMS AND HOMES OCCUPIED BY OWNERS AND INCUMBERED AND AMOUNT AND PERCENTAGE OF INCUMBRANCE THEREON.

| CIVIL DIVISION. | Number of families owning with incumbrance. | Value. | Incumbrance. | Percentage of incumbrance of value. |
|--------------------------------|---|-------------|--------------|-------------------------------------|
| The State..... | 3,522 | \$6,521,063 | \$2,749,254 | 42.16 |
| For farms..... | 2,491 | 4,051,892 | 1,697,500 | 41.89 |
| For homes..... | 1,031 | 2,469,771 | 1,051,754 | 42.59 |
| Seven cities (for homes)..... | 445 | 1,418,753 | 561,745 | 39.59 |
| Athens, Clarke county..... | 51 | 32,594 | 12,652 | 38.82 |
| Atlanta, Fulton county..... | 221 | 643,239 | 250,176 | 38.89 |
| Augusta, Richmond county..... | 33 | 83,400 | 52,884 | 63.41 |
| Brunswick, Glynn county..... | 22 | 99,600 | 53,950 | 54.17 |
| Columbus, Muscogee county..... | 21 | 54,050 | 22,478 | 41.59 |
| Macon, Bibb county..... | 40 | 143,650 | 53,910 | 37.53 |
| Savannah, Chatham county..... | 57 | 362,220 | 118,695 | 31.94 |
| Rest of state (for homes)..... | 586 | 1,051,018 | 490,009 | 46.62 |

TABLE 3.—SUMMARY OF NUMBER OF FAMILIES OCCUPYING OWNED AND INCUMBERED FARMS AND HOMES AND OF THE INCUMBRANCE THEREON, BY RATES OF INTEREST.

[Rates of interest represented by mixed numbers are combined into groups; for instance, rates represented by "1-2" per cent include all rates greater than 1 per cent and less than 2 per cent.]

| RATES OF INTEREST. | TOTAL. | | FOR FARMS. | | FOR HOMES. | | FOR HOMES IN CITIES OF 8,000 TO 100,000 PEOPLE. | |
|--------------------|---------------------------|-------------------|---------------------------|-------------------|---------------------------|-------------------|---|-------------------|
| | Number of families. | Incum- brance. | Number of families. | Incum- brance. | Number of families. | Incum- brance. | Number of families. | Incum- brance. |
| Total..... | 3,522 | \$2,749,254 | 2,491 | \$1,697,500 | 1,031 | \$1,051,754 | 445 | \$561,745 |
| 0 per cent..... | 3 | 10,825 | 2 | 823 | 1 | 10,000 | 1 | 10,000 |
| 2do..... | 1 | 1,150 | 1 | 1,150 | | | | |
| 5do..... | 1 | 85 | 1 | 85 | | | | |
| 6do..... | 96 | 92,854 | 70 | 46,605 | 26 | 46,249 | 15 | 35,850 |
| 7do..... | 97 | 119,557 | 43 | 25,605 | 54 | 93,952 | 38 | 73,037 |
| 7-8do..... | 3 | 2,300 | 2 | 1,800 | 1 | 500 | | |
| 8do..... | 2,616 | 2,126,911 | 1,774 | 1,287,774 | 842 | 839,137 | 368 | 424,980 |
| 8-9do..... | 1 | 6,000 | | | 1 | 6,000 | | |
| 9do..... | 17 | 26,969 | 14 | 22,301 | 3 | 4,668 | | |
| 10do..... | 624 | 320,670 | 534 | 287,883 | 90 | 32,787 | 16 | 3,628 |
| 11do..... | 2 | 825 | 1 | 800 | 1 | 25 | | |
| 12do..... | 59 | 40,725 | 47 | 22,289 | 12 | 18,436 | 7 | 14,250 |
| 12-13do..... | 1 | 333 | 1 | 333 | | | | |
| 14do..... | 1 | 50 | 1 | 50 | | | | |

TABLE 4.—AMOUNT OF ANNUAL INTEREST CHARGE AND AVERAGE VALUE, INCUMBRANCE, ANNUAL INTEREST CHARGE, AND ANNUAL RATE OF INTEREST FOR FARMS AND HOMES OCCUPIED BY OWNERS AND INCUMBERED.

| CIVIL DIVISION. | Average value of each in- cumbered farm or home. | Average incum- brance on each farm or home. | Total annual interest charge. | Average annual interest charge on each farm or home. | Average annual rate of interest. |
|--------------------------------|---|--|--|--|---|
| | | | | | |
| The State..... | \$1,852 | \$781 | \$224,327 | \$64 | 8.16 |
| For farms..... | 1,627 | 681 | 141,382 | 57 | 8.33 |
| For homes..... | 2,396 | 1,020 | 82,945 | 80 | 7.89 |
| Seven cities (for homes)..... | 3,188 | 1,262 | 43,334 | 97 | 7.71 |
| Athens, Clarke county..... | 639 | 248 | 1,030 | 20 | 8.14 |
| Atlanta, Fulton county..... | 2,911 | 1,132 | 18,340 | 83 | 7.33 |
| Augusta, Richmond county..... | 2,527 | 1,603 | 4,219 | 128 | 7.98 |
| Brunswick, Glynn county..... | 4,527 | 2,452 | 4,886 | 222 | 9.06 |
| Columbus, Muscogee county..... | 2,574 | 1,070 | 1,765 | 84 | 7.85 |
| Macon, Bibb county..... | 3,591 | 1,348 | 4,192 | 105 | 7.78 |
| Savannah, Chatham county..... | 6,355 | 2,030 | 8,902 | 156 | 7.69 |
| Rest of state (for homes)..... | 1,794 | 836 | 39,611 | 68 | 8.08 |

